



Annual Report of the Independent Review Committee of the Capstone Group of Funds

February 20, 2026

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), Capstone Asset Management Inc. (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds on October 15, 2025 (the "Funds"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Funds, of the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from October 15, 2025 to December 31, 2025 (the "Reporting Period").

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (the "Conflict of Interest Manual").

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases, the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

The IRC is entrusted to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC conducted its annual assessment (the "Annual Assessment"), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on Manager's website at <https://www.capstoneassets.ca/> or you may request a copy, at no cost to you, by contacting the Manager at 604.546.1500 or by emailing the Funds at info@capstoneassets.ca. This document and other information about the Funds are available on www.sedarplus.com

Yours truly,

"Michèle McCarthy"
Michèle McCarthy
Chair of the IRC

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Michèle McCarthy, Toronto, Ontario	President, McCarthy Law Professional Corp., and of Independent Review Inc.	Initial appointment effective September 5, 2025 until December 31, 2029
Fraser Howell Toronto, ON	Financial executive, with broad experience managing investment funds.	Initial Appointment: September 5, 2025 until December 31, 2028
Kerry Ho, Vancouver, B.C.	Investment Professional	Initial Appointment: September 5, 2025 until December 31, 2027

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC, including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid at an annual rate of \$26,000 plus applicable taxes, during the Reporting Period.

The IRC fees were allocated on the following basis:

Number of funds. i.e. 50/50 across two funds.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with

NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The Manager did not refer any conflict of interest matters as defined in the Instrument to the IRC and therefore there were no decisions or approvals during the Reporting Period.

Standing Instruction Approved

The IRC has approved one (1) SI, which constitute a written approval or decision from the IRC.

Standing Instruction No. 1: Omnibus.

This SI deals with several conflicts of interest matters, including:

1. *Fund Expense Allocation and Compliance*
2. *Trade Approval, Allocations and Compliance*
3. *Portfolio Pricing Issues*
4. *Valuation and NAV Errors Correction*
5. *Correcting Trade Errors and Failed Trades*
6. *Trade Execution – Best Execution, Broker Selection*
7. *Use of Commission Dollars (or Soft Dollars)*
8. *Proxy Voting Policy*
9. *Outsourcing to Third-party Services*
10. *Personal Trading*
11. *Gifts and Entertainment*
12. *Client Complaints*
13. *Capacity Issues for Existing Funds*
14. *Capacity Issues for New Funds*
15. *Outside Business Activities*

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on the SI during the Reporting Period.

Funds Served by the IRC

Capstone Biblically Informed Canadian Equity Fund
Capstone Biblically Informed U.S. Equity Fund

The members of the IRC served on the following IRCs:

Michèle McCarthy:

Addenda Capital Inc.
Capstone Asset Management Inc.
(appointed effective October 15, 2025)
Educators Financial Group,
(appointed effective January 1, 2026)
EHP Funds Inc.
(Retired effective December 31, 2025)
Global X Investments (Canada) Inc.,
Northwest & Ethical Investments L.P.,
PIMCO Canada Corp.
(Retired effective June 2025)

Fraser Howell:

Accelerate Financial Technologies Inc.
(Appointed effective January 1, 2026)
Capstone Asset Management Inc.
(appointed effective October 15, 2025)
Sprott Asset Management LP
Veritas Asset Management Inc.

Kerry Ho:

Capstone Asset Management Inc.
(appointed effective October 15, 2025)
Connor, Clark & Lund.
C.S.T. Savings Inc
C.S.T. Spark Inc.